

THE RIO NEWS.

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RIO DE JANEIRO, APRIL 14TH, 1891.

NUMBER 15

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EDITORIAL AND PUBLICATION OFFICES:—

79, Rua Sete de Setembro.

RIO DE JANEIRO, APRIL 14th, 1891.

SOME months ago, when the concession had just been granted for the razing of Santo Antonio hill and the filling of the shore line between the war arsenal and Gloria hill, we took the liberty of urging the adoption of a plan for the embellishment of the new water front by giving it a curved frontage and creating a water-side avenue for driving. We regret to say that outside a small circle no notice whatever was taken of the matter. As the pier under construction for the filling in service is now approaching the line which ought to be adopted for the water front, another effort ought to be made to induce the government and the contractors to adopt a plan for this improvement which will serve to beautify the city and add to its conveniences, as well as to increase its area. In our previous discussions of the question we urged the adoption of an incuring shore line, instead of a straight one, and of a water-front avenue of a width and construction that will make it a public carriage drive and pleasure resort. If properly macadamized and ornamented with shade trees and small parks, it could easily be made one of the best and most attractive driving courses in the world. No other place can boast of such scenery, nor of such an exceptional location, skirting the water's edge and facing the harbor entrance, with the great city just behind it and the mountains in the distant background. It is a combination which every capital of the world would consider priceless. We also called attention to the attractions of such a drive to the ladies of this city, who hardly know how to appreciate the benefit and pleasure of such recreation. It would contribute to a love for good horses and out-door pastimes, and it would be a source of never-ending amusement to the people. The slight loss of area occasioned by the incuring shore line would be more than made good by the enhanced value of the adjoining property. Everything considered, the plan proposed would be of the greatest advantage to the city and to its population. Is there no one with public spirit enough to urge it upon those who have the power to have it executed?

The condition exacted by the government in the decree (No. 85, published on the 1st instant) approving the contract celebrated December 29th last between the Minas and Rio representative (Mr. Hunt) and the Muzambinho company, ought not to pass unnoticed. No government ought to be permitted to impose such a condition as the price of its approval, for it is arbitrary and grossly unjust. It will be remembered that the questions at issue were fully discussed last year in the press, and that we then took occasion to criticise the action of the government in cancelling concessions held by the English company in order to give them to a native company. It was generally believed that one of the cabinet ministers was personally interested in the native company, and it was clearly shown in the discussion that the concessions had been obtained by a very discreditable intrigue. In view of all this, and being unable to obtain justice from the minister who cancelled the concession, the manager of the Minas and Rio line lodged a protest with

the Juiz dos Feitos da Fazenda and claimed 5,000,000\$ damages against the government. A special representative from London then took the business in hand, and for some inexplicable reason entered into an agreement, as we are informed, to give up all right to these concessions, to privileges of zone from kilometre 106 to the Tres Corações terminus, kilometre 170, to navigation rights on the Verde and Sapucahy, to the Passos extension, etc., for the strangely small compensation of £15,000. And now, as the price of its approval, the government exacts that the Minas and Rio companies shall renounce all pending and possible claims arising from Minister Glycério's decree of 23rd May last (No. 419), for which damages had been claimed to the sum 5,000,000\$. We can not understand how the company ever agreed to so sweeping a surrender of all its rights and claims, for it certainly had some ground for hoping that an impartial judicial review would some time be obtained in which its legal rights would be recognized. Aside from this, the action of the executive in forcing an agreement to renounce all claims as a price of its approval, is one which can not be too severely condemned. It is an undignified and corrupt evasion of responsibility for an arbitrary act, and it is a clear interference with the course of justice. No man should be delarded by an executive act from an appeal to the courts, which is unquestionably the intention of the condition exacted by the minister of agriculture as the price of his approval to a simple contract between the two companies.

THE act of the Argentine government, suspending the payment of depositors at the Banco Nacional and Banco da Provincia de Buenos Aires, as announced by a telegram of the 8th instant, must be considered a death blow to all further hopes for the immediate future of that country. In view of the immense sums of money placed at the disposal of that government through loans and taxes, there was no necessity whatever for laying hands on the deposits in those two banks, and the more so as special efforts were made to force depositors to make use of them. Regret the circumstance as much as we may, the bare fact remains that the Argentine government has squandered everything within its reach, even to the private deposits in the banks under its control, and it has not even the justification of public necessity or of public service in many cases. When government officials and their friends are permitted to withdraw funds from the public banks on unsecured notes, and then refuse to honor their obligations, one can not avoid the suspicion that these institutions of credit have been deliberately and purposely used as a means for plundering the public, and when we find the government not only neglecting to prosecute the thieves but actually closing the banks against the plundered depositors, the inference can not be escaped that this same government was an accomplice. To guarantee these plundered deposits with worthless bonds is an evasion which only the Argentine government could have the cheek to offer. If the spoils taken from the people by Roca and Celman and their associates were seized for the benefit of the people, and if a rigorous effort were made to cut off useless expenditures and pay honest debts, then we could still believe that recovery would be possible, but as long as dishonest men remain in power and dishonest practices are not condemned, we can have very little hope for the country.

For some days past a committee of bankers has been trying to find a solution of the difficulties which have arisen in this capital. As we are informed, a final decision was reached yesterday, and the results of its labors will be written out and signed to-day for presentation to the Associação Commercial. According to the information which we have been able to obtain, the committee finds that there is no commercial crisis here, but serious difficulties have arisen in stock speculations caused by an excessive and disorderly creation of joint-stock companies. The committee also finds that the bank emission within present limits is not excessive, and that the inconveniences of paying duties in gold can be diminished or removed if the government will return the gold to circulation. To improve the situation it is thought that the concerted action of the banks will be sufficient, to which end the committee recommends: (1) the granting of assistance to

companies possessing elements of vitality; (2) to advance on good documents to facilitate liquidations; (3) the fusion of all enterprises of similar character and object; (4) not to assist in the creation of new companies and enterprises. When the report is ready, the committee recommends that its conclusions be telegraphed abroad. In view of the fact that the majority of these bankers have been concerned in the organization of many of these absurd companies, that they are in difficulties because of their own greedy speculations and that they are still interested in those companies, the foregoing recommendations may be considered to have a *raison d'être*. To assist the rotten companies organized, to advance funds to fictitious enterprises and to fuse one such swindling association with another in order to create a sound enterprise, is a conception worthy of the speculators who are now masquerading as bankers in this city.

We reproduce in another column an editorial article from *The Century* magazine which deserves a wide and thoughtful reading in Brazil as well as in the United States. It states a few fundamental economic truths with a clearness which can not fail to carry conviction, and for that reason we not only give space to the article, but we heartily recommend it to the attention of our readers. Paper money is an evil which can not be condemned too severely, and its consequences are dangerous enough to render it necessary to be on constant guard against it.

From *The Century* for March.

THE PEOPLE AND FINANCE.

There are a few elementary principles in economic science the mastery of which by the great body of the American people would be of incalculable value to us as a nation. One of these is that no government can create money out of anything which it may choose to call money. Another is that all classes of the people, rich and poor, laborer and employer, are far better off with a sound and stable currency than they are with any of the varieties of "cheap money." Another is that no part of the financial or business world can be benefited or injured by changes in the monetary standard of value without corresponding benefit or injury to the other parts. Still another is that the larger part of the business of the country is transacted upon credit, and that anything which tends to disturb or to foreshadow disturbances of the monetary standard of value cripples credit and demoralizes all business. Finally, though we have by no means exhausted the list, it would be of the highest importance for the common people to become thoroughly convinced of the fact that in every instance in which the financial world is disturbed by changes or threats of changes in the standard of value the sufferers are always the poorer people and the beneficiaries always the rich, for the latter are able to guard against the coming trouble which they are quick to scent, while the former are powerless to take the necessary precautions even if they were able to anticipate them.

We must get back as a people to a just comprehension of the truth that no government can make an inferior form of money equal in value to a superior form like gold by enacting a law decreeing that it shall become so, and that it cannot do this for the simple reason that the superior form costs more, and it is this cost which constitutes its value as a medium of exchange. The kind of money which every man wants is the kind which will buy the most of the things which he needs—that is, have the largest purchasing power. Nothing is clearer than that cheap money means high prices, and dear money means low prices. Cheap money is as costly for a nation as it is for an individual. Mr. H. C. Adams has demonstrated very convincingly that the legal tenders made the expense of our civil war greater by \$500,000,000 than it would have been had they never been issued. With individuals the only man who is benefited by a change from a dear money to a cheaper one is he who owes money—that is, belongs to what is called the debtor class. He is rid at once of a portion of his debt, because he can pay it in money of less value than that in use at the time of the debt's contraction. But to the average man, the wage-earner of every variety, the change means greatly increased cost of living with no increase of income. He still receives the same number of dollars as wages, but each dollar buys less than it did before. If he has debts, the depreciation of them is by no means in the same proportion as in his wages. Suppose, for example, he is receiving \$1000 a year and that he owes \$1000. A reduction of ten per cent. in the value of money means that his wages have been cut down one-tenth—that is, that he will lose \$100 each year, whereas his debt has only been reduced \$100 for all time.

The people who would benefit at first by a change to cheap money are farmers and others who have property which is heavily mortgaged, and who would be thus relieved of a portion of their debt. The case of the farmer who has been forced to mortgage his farm is a peculiarly hard one. His condition has been growing worse and worse yearly, for many reasons, but chiefly because most of the things he has had to buy have been taxed, while the chief products of his farm have not. He has been forced to buy at the higher prices of a restricted home market, and to sell at the prices set in the unrestricted market of the world. A change to a cheaper form of money would give him relief, provided he were able to pay off his debt at relief, but otherwise his gain would only be in his ability to pay his interest money in a cheaper currency. He would suffer, in common with all others of the hard-working class, from the inevitable evils

attendant upon cheap money, with the dear goods which such money always brings in its train. Then, too, he would discover, in case he wished to procure further loans, that he must obtain them on a gold basis, for the mere hint of the coming of a cheaper currency is sufficient always to force capitalists into the defensive position of hoarding large amounts of that basis alone. In the end the farmer would find that his last condition was worse than his first, and that his every effort to gain relief through legislation which promised to make "money plenty" had the same result, namely, to put him more helplessly in the power of men whose chief business is to speculate in money.

Another class of temporary beneficiaries from paper money are employers, who are able to pay their employees in the cheap money, in small amounts, at its full nominal value, while obtaining in full for such payment in large amounts and at its gold value. Yet we believe it is a fact that the great body of employers are agreed that the slight gain which is possible in this way are far from being an adequate set off to the losses caused in all business by the uncertainties of an unstable currency. Another class is composed of the professional speculators in gold and the hoarders of gold, who, because of their possession of capital, are able to speculate in the superior money at the expense of the great mass of the people, who are compelled to accept the inferior medium of exchange.

All this leads naturally and inevitably to the general conclusion that the best money for all classes in the long run—of course, including the farmers—is that which is most stable in value; that is, which most completely and steadily serves the purpose of a medium of exchange. It should be constantly borne in mind that the great volume of the business of the country, what is called exchange of commodities, is conducted on credit. Statistics show that the proportion of the trade of the country that is carried on by means of money to that carried on by means of credit instruments is in the ratio of about one to nine. The mere hint of a change in the value of money sends a thrill of alarm along the entire credit system, and leads to instantaneous contraction. This is at once felt in every branch of business and industry. There is at once a double strain put upon the trade of the country. Gold and currency are hoarded in anticipation of approaching uncertainty of values, and credit is given only in cases of the strongest security. All our most serious commercial troubles, our panics, and threatened panics, our tight money, and business stringencies, are directly traceable to this contraction of credit; yet the uninstructed public almost invariably calls for the issue of cheaper money as the only remedy, not recognizing that the mischief has been caused, not by a scarcity of currency, but by a contraction of credit.

RIVER PLATE ITEMS.

—On the 9th the Argentine government prohibited the quotation of stock whose depreciation exceeds 75 per cent.

—Admiral Sotier and General Manella have been suspended from their commands because they are not in hearty sympathy with the existing Argentine government.

—The English colony in Montevideo has just lost its exclusive ground, which the government has taken possession of for a military hospital. The Rio and Montevideo clubs can now exchange commodities.

—We are happy to hear that a soap kitchen is to be established in connection with the Salto's Home. A sale for ten cents from anyone whose name is known, is necessary ere the comforting fluid will be administered. The benefits of the concern are certainly good. —*Argentine News*, Rosario.

—Argentina received in January 8,712 immigrants, in February 6,777, and in March 5,697; total for the quarter, 21,186. During the same period there emigrated from the country 7,031 persons in January, 8,797 in February and the same number in March, that is 24,625 in the three months.

—We hear that a new Brazilian paper is about to be established here serving as an organ of President Fonseca's government. Since the death of *O Brasil* we have been without a Brazilian paper, yet a few years ago there were two. The director will be Sr. Castro Soromenho, a well known journalist from Rio Grande. —*Montevideo Times*.

—After a hard struggle, the Naposta colony, founded in Argentina by Irish immigrants a few years ago, has proved an utter failure and the settlers are being removed, largely through charitable assistance, to another locality. Would it not be well to now republish the promises made to these poor people by interested agents in Europe?

—In an article upon Argentine finances the *London Times* says:—"The one and only thing to save the republic from an indefinite delay in its political and commercial development, is to preserve its fair name before the world for honesty and honorable dealing, and to dream of adopting any other course is to erect a permanent barrier between itself and other nations."

—With regard to the negotiations set on foot in London by the provincial government to secure a moratorium on its foreign debt similar to that arranged by the national government, telegrams have been received announcing that there is every probability of the business being satisfactorily settled. The provincial executive is at present occupied in preparing data asked for from London. —*Buenos Aires Herald*, March 21st.

—A most lamentable occurrence took place in Paraná on Saturday of Holy Week. While high mass was being sung a body of troops kept military guard in the plaza. At the *Gloria in Excelsis* they fired off a salute with the muzzles of the rifles pointed to the front of the church which was so crowded that many had to remain outside. Some of the rifles unfortunately were loaded with ball cartridges and four or five persons fell killed or wounded in front of the church. —*Southern Cross*, Buenos Aires, April 3rd.

—The reported attack on the Chilean corvette *Pilemano* in the port of Buenos Aires proves to have been a mutiny. The refugees do not appear to have been concerned.

—The financial prospects of this country were never gloomier than at present. The national government has suspended payment of its debt, said suspension being called by the respectable name "moratorium." The provincial governments are following suit. The provincial Hypothecary Bank is bankrupt, and there are wallings and weepings and gnashing of teeth among the holders of 340 millions of cébulas. There are rumors that the national Hypothecary Bank is in a similar position to its "cousin" of La Plata. The municipality of Buenos Aires is wretchedly hard up and goes in for suspension. The finance minister is trying to get the taxpayers to have suspended their usual contributions to the treasury. Everything and everybody are suspended except the rogues who brought the country to its present deplorable condition, who ought to be suspended by the neck and then drawn and quartered (according to the British formula) and their bodies left to alurn the palm trees in the Plaza Victoria somewhere between the Bobs and the government house. —*The Southern Cross*, Buenos Aires, April 3rd.

PROVINCIAL NOTES.

—The legislature of Minas Geraes was opened on the 7th inst.

—The legislature of Minas Geraes has abolished the title of governor.

—The meeting of the Ceará legislature has been postponed to the end of May.

—An Italian, 86 years old, committed suicide in Araraquara, S. Paulo, on the 3rd inst.

—In Taubaté, S. Paulo, the police has dissolved an association of freedmen devoted to witchcraft.

—On the 7th inst. a fire in Pernambuco destroyed 15,000 cases of kerosene and 600 barrels of rosin.

—The Catholic party in S. Paulo has resolved not to withdraw its ticket of candidates for the state legislature.

—Acting-Governor João Condeiro of Ceará has been dismissed, and a report is current that he has been arrested.

—A small farm bought a little over a year ago near Uberaba, Minas Geraes, for 4,000\$, has recently been sold for 32,000\$.

—The governor of Minas Geraes in his message to the legislature recommends the removal of the capital of the state to Belo Horizonte.

—To fill the place of Dr. Rodolpho de Miranda who has resigned his seat in congress, an election will be held in S. Paulo on the 15th proximo.

—In February and March there were 300 deaths in the municipal district of Campinas against 442 in the corresponding months of 1890 and 676 in those of 1889.

—In the port of Santos on the 7th inst. there was a collision between the English steamer *Ebbe* and the German steamer *Montevideo*. Neither was much damaged.

—The Bahia legislature, which began its preparatory sittings on the 29th ult., was formally opened on the 9th inst. Senator Luis Vianna was elected president of the joint assembly.

—The names at present mentioned in connection with the office of president of the state of Minas Geraes are those of Gen. Cesario Alvim, Dr. Xavier da Veiga and Councillor Alfonso Penna.

—Dr. L. P. Barreto, president of the executive committee of the anti-Campos-Salles-Glycério faction in S. Paulo, denies the report that an agreement has been effected between the two factions.

—The officers of the 32nd battalion of infantry, stationed at Victoria, have declared through the press that they will not interfere in the election in the state of Espírito Santo. Very kind of them, certainly!

—Dr. Bias Fortes has been elected president of the joint assembly of the two houses of the Minas state legislature. A legislator having such a strong bias at his head, ought to succeed.

—It is stated that a valuable coal mine has been discovered near Sant'Anna das Poças, in the municipal district of Bezeiro, Rio de Janeiro. The statement, however, should be accepted with several grains of salt.

—The Minas Geraes constituent assembly was formally opened on the 7th inst. The governor says that the finances of the state are in a prosperous condition, which is a very startling assertion to those who know something of the matter.

—The Quissamã central sugar mill crushed 8,600,800 kilos. of cane during the last crop year, producing 591,180 kilos. of sugar and 94,480 litres of rum and alcohol; that of Rio Bonito, 4,052,580 kilos. of cane, producing 367,080 kilos of sugar and 40,410 litres of rum and alcohol; that of Lorena, 7,973,486 kilos. of cane, producing 524,280 kilos. of sugar and 59,740 litres of rum and alcohol; that of Porto Fela, 2,881,342 kilos of cane producing 175,400 kilos. of sugar and 8,268 litres of rum and alcohol.

—The town of Sorocaba, São Paulo, was the scene of a "town and gown" excitement on the night of the 6th. A party of law and medical students visiting the town so far forgot their manners as to parade the streets, some nights previous, insulting the ladies, creating disturbances in the churches and streets, and keeping everybody awake a good part of the night. The citizens finally lost their patience and turned out on the 6th with sticks and whips, crying "blow with the students!" The latter promptly met the challenge by crying "blow with the rabble" (*canalha*)! and then took to their heels. By keeping concealed and leaving the town secretly, the students succeeded in avoiding a well-merited lesson.

The Banco Uniao de S. Paulo announces that counterfeits of its 1000 notes are in circulation and that the same will be withdrawn within six months expiring October 1st next.

On the 6th inst. the minister of finance addressed a circular to the heads of subordinate departments asking them to send to the treasury the data necessary to the organization of the budget for 1892 in time for the next meeting of congress.

The Estado de S. Paulo published on the 7th inst. a telegram from this city stating that Barão de Lucena had had several interviews with Councillor Lafayette for the purpose, it was reported, of obtaining his views on the financial situation.

On the 7th, £200,000, part of the subscription for £337,500 for the Agricola do Rio de Janeiro company was offered for subscription. Interest is 6 per cent. gold and sinking fund 1½, and the price of issue was £19 per £20 debenture at 25d. exchange, or 182½ per £20.

A London telegram published in the Journal da Commercio of the 5th inst. attributes the decline of Brazilian funds in Europe to heavy sales of those funds in France, Holland, etc., on account of mercantile failures in Paris and Amsterdam, as well as to the fear that new issues will be made. The Gazeta de Notícias of the same inst. publishes a report that a house in this city has received a telegram attributing the decline in an article in the Times against the financial policy of the Brazilian government.

The March receipts at the Rio customs house as compared with those of last year are as follows:

	1891	1890
Importation	4,140,589,004	4,687,583,747
Port dues	25,668,884	21,233,486
Exportation	798,707,477	781,168,635
Smuggles	13,483,896	242,889,301
Stamp duty	2,421,000	2,216,400

Deposits	4,986,640,611	5,738,031,572
	34,798,809	30,626,255

Restitutions	5,021,439,870	5,768,657,827
	37,756,996	35,743,008

Internal revenue	4,983,681,974	5,732,914,819
receipts	1,851,667,731	762,358,666

For the first quarter of the years 1891 and 1890, the net receipts at the customs house (including deposits and deducting restitutions) compare as follows:

	1891	1890
Importation	13,033,790,859	13,445,995,848
Exportation	2,292,272,889	2,145,252,783
Total net recs.	15,437,743,248	16,360,326,787

recruits..... 5,710,862,834 2,742,774,316
In 1891 the import duties were levied in gold and the 5 per cent. additional tax duties, etc., excepting export duties, were abolished. During the quarter there were dispatched for exportation at the customs house 672,639 bags of coffee in 1891 and 741,484 bags in 1890, and as export duties show an increase the official value of coffee was much higher during the past quarter, than for the same period last year.

The following are some of the new companies that appeared by prospectus, or report, during the week ending April 4th:

Banco Industrial dos Estados do Sul	5,000,000
Banco dos Imigrantes	5,000,000
Pará e Amazonas	5,000,000
Navegação do Porto	5,000,000
S. Lourenço (Itaoca)	2,000,000
Marques (Itaoca, etc.)	1,500,000
Nacional de Planos e Mavris	1,200,000
Cooperativa Popular	1,000,000
Melhoramentos da Ilha do Governador	1,000,000
Bazar da Cavena	1,000,000
Norte Mineira	1,000,000
Sul Americano (nil)	1,000,000
Banco das Permutas Auxiliares de	600,000
Companhias	500,000
Distillação a vapor	500,000
Me canal de Fazendas e Mavris	500,000
Manufatura de Cachaça de Madeira	300,000

During the latter fortnight in March the following companies registered their statutes at the Junta Commercial:

Doas e Melhoramentos da Bahia	50,000,000
Empreza Industrial e Construtora do Rio Grande do Sul	30,000,000
Brazileira de Salitres, Fornos e Construções	20,000,000
Banco Rio e Mato Grosso	20,000,000
Estrada de Ferro e Fornos Rio Doce e Cuyel	12,000,000
Intercomercial, Commercio e Industria	10,000,000
Centro Industrial Nacional	10,000,000
Genl de Servicos Maritimos	8,000,000
Banco de Credito Nacional	5,000,000
Empreza do Arrastamento do Moinho do Castello	5,000,000
Confederação Nacional	3,000,000
Fabril e Construtor	2,000,000
Navegação Rio e S. Paulo	1,500,000
Genl de Vinhos Brasileiros	1,000,000
Litho-Typographica	1,000,000
Netheroy e Materieres, Construções e Serraria a Vapor	1,000,000
Centro Industrial Nacional	1,000,000
Industrial de Tintas Brasileiras	800,000
Nacional de Carregos	500,000
Salinas de Cabo Frio	500,000
Manufatureira e Agricola no Maranhão	500,000
Banco Central de Empreendimentos e Penhores	500,000
Banco Sportivo	500,000
Industrial de Olarias	300,000

Total first fortnight	183,600,000
do in February	326,551,000
do in January	285,016,900
Total, 3 months	1,137,576,900

COMMERCIAL.

Rio de Janeiro, April 13th, 1891.

Par value of the Brazilian milreis (\$1000), gold	27 d.
do do do do do do do do do	48
do do do do do do do do do	54 75 cts
do do do do do do do do do	\$847
do do do do do do do do do	\$849

Bank rate of exchange on London today	17½ of
Present value of the Brazilian milreis (gold)	182½
do do do do do do do do do	67½ gold
do do do do do do do do do	182½
Value of £1 in 1881 at 80 per £100	182½
Value of £1 in 1881 at 80 per £100	182½

Value of £1 sterling	182½
do do do do do do do do do	182½
do do do do do do do do do	182½

EXCHANGE.

April 7. The Banco Sul Americano opened at 17½ on London and the other banks at 17½. The market was considered rather dull, until late in the afternoon, when it became firmer. Official rates on Paris were 512, on Hamburg 661, 671 and in New York 2860-2865. The business reported was in bank sterling direct at 17½, 17½, at 17½ for repaid paper and at 17½-17½ for commercial. Sovereigns sold at 1860-1865, closing with buyers at 1862½, sellers at 1864 for cash, buyers at 1867½, sellers at 1870 for the gold.

April 8. All the banks were at 17½ on London officially, and business was doing at 17½, but the market flattened in the afternoon, when 17½ was the rate on bankers, with 17½ reported on London office. Repaid paper was also reported at 17½, and commercial sterling was quoted at 17½-17½. The day was very quiet. Sovereigns closed with buyers at 1867½, sellers at 1869 for cash, and buyers at 1870, sellers at 1872½ for the gold.

April 10. The Banco Sul Americano opened at 17½ on London and the others at 17½. The market was steady, but quiet. The business reported was in bank sterling direct at 17½-17½, in repaid paper at 17½-17½, and in commercial at 17½-17½. Sovereigns sold at 1867½, and closed with buyers at 1869, sellers at 1870 for cash; buyers at 1870, sellers at 1872½ for the gold.

April 11. The English Bank and the Brazilian were officially at 17½ on London, and the others at 17½. Bank funds 530-541, reichsmarks 603-605 and dollars 2884-2885. The market was firm, but with little doing. Bank sterling direct was quoted at 17½-17½, and commercial at 17½-17½. Sovereigns closed with buyers at 1869, sellers at 1870 for cash; buyers at 1870, sellers at 1872½ for the gold.

April 12. The English Bank and the Brazilian were officially at 17½, and the others at 17½, but the market was higher and 17½ was the rate for business everywhere, with 18 reported in the afternoon. Repaid paper was quoted at 18, and commercial sterling was quoted at 18-18½. Sovereigns closed with buyers at 1869, sellers at 1870 for cash; buyers at 1870, sellers at 1872½ for the gold.

April 13. The English Bank and the Brazilian were officially at 17½, and the others at 17½, but the market was higher and 17½ was the rate for business everywhere, with 18 reported in the afternoon. Repaid paper was quoted at 18, and commercial sterling was quoted at 18-18½. Sovereigns closed with buyers at 1869, sellers at 1870 for cash; buyers at 1870, sellers at 1872½ for the gold.

SALES OF STOCKS AND SHARES.

1000 Sovereigns	13 550	230 lbs. Genl	68
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14 Brazil	375	500 Pariz e Rio, jr.	41 500
10 do 28	135	1000 do do do	44
100 do 28	135	1000 do do do	44
100 do 28	135	1000 do do do	44
100 do 28	135	1000 do do do	44
100 do 28	135	1000 do do do	44
100 do 28	135	1000 do do do	44
100 do 28	135	1000 do do do	44
100 do 28	135	1000 do do do	44
100 do 28	135	1000 do do do	44

600 Genl	43 500	400 Viação Feren	44
100 do 44	44	100 Viação Feren	44
100 do 44	44	100 Viação Feren	44

1000 Lloyd Braz	250	1000 Luc. Min	17
100 do 250	130	1000 Luc. Min	17
100 do 250	130	1000 Luc. Min	17
100 do 250	130	1000 Luc. Min	17
100 do 250	130	1000 Luc. Min	17
100 do 250	130	1000 Luc. Min	17
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100 do 250	130	1000 Luc. Min	17
100 do 250	130	1000 Luc. Min	17

1000 Genl	43 500	400 Viação Feren	44
100 do 44	44	100 Viação Feren	44
100 do 44	44	100 Viação Feren	44

April 9.

65 Apolites, old	972	1000 Apolites, 48	98
10 do 48	980	1000 do do do	69
33 do 48	980	1000 do do do	69

1000 Brazil	185	1000 Impulso, pro	51
100 do 185	185	1000 do do do	51
100 do 185	185	1000 do do do	51

April 11th, 1891

BANKS

[illegible]

BANKS

Capitals	Capital paid up	Reserve funds	Name	Dividend paid	Nom. value	Last rate	Closing quotations
RIO DE JANEIRO							
30,000,000	3,175,000	98,572	Agrícola do Brazil	2000—July 90	8 1/2	150 000	100 000—160 000
1,000,000	250,000	300,000	Alambique do Brazil	4 000—Jan. 91	60	60 000	—
1,000,000	397,813	—	Avaluar 2 series	12 000—Jan. 91	100	210 000	— 200 000
20,000,000	800,000	—	4 800—Jan. 91	100	120 000	—	—
50,000,000	400,000	66,314	20 000—Feb. 91	60	50 000	—	55 000
10,000,000	100,000	—	Bale	10 000—Jan. 91	M250	—	—
10,000,000	100,000	—	Brazil 2 series	12 000—Jan. 91	100	377 000	377 000—380 000
10,000,000	100,000	181,287,471	6 1/2—Jan. 91	100	180 000	173 500—186 000	—
10,000,000	1,000,000	—	Brazil London	10 000—Jan. 91	40	60 000	—
10,000,000	1,000,000	—	Brazil Neta America, gold	10 000—Jan. 91	40	60 000	— 47 000
10,000,000	1,000,000	—	Brasileiro	10 000—Jan. 91	40	60 000	— 40 000
10,000,000	1,000,000	—	Clases Laboradoras	4 000—Jan. 91	147	108 000	— 135 000
10,000,000	1,000,000	—	Comercial do Rio de Jan.	11 000—Jan. 91	200	300 000	280 000—300 000
10,000,000	1,000,000	—	do 2 series	5 500—Jan. 91	144	200 000	240 000—
10,000,000	1,000,000	—	Comunicação	10 000—Jan. 91	100	170 000	—
10,000,000	1,000,000	1,545,502	Comercial	12 000—Jan. 91	200	265 000	260 000—
10,000,000	503,840	—	do 2 series	2 400—Jan. 91	40	65 000	—
2,000,000	1,000,000	250,000	Comercio e Industria	2 400—Jan. 91	100	150 000	—
2,000,000	1,000,000	2,400,000	Construtor do Brazil	4 000—Apr. 91	200	221 000	226 000—230 000
1,000,000	1,000,000	—	Cinquentual	—	80	—	—
1,000,000	1,000,000	—	Credito Commercial	6 000—Jan. 91	100	150 000	—
1,000,000	1,000,000	250,000	Credito Ganadeiro	—	100	68 000	68 000—80 000
50,000,000	1,000,000	—	Credito Mercantil	14 000—Jan. 91	200	128 000	—
50,000,000	1,000,000	—	Credito Movei	—	80	132 000	—
50,000,000	1,000,000	—	Credito Popular	—	100	100 000	100 000—125 000
1,000,000	1,000,000	—	Credito Publico (Cabal)	5 500—Jan. 91	100	105 000	—
1,000,000	1,000,000	—	Credito Real do Brazil	12 000—Jan. 91	100	180 000	— 205 000
1,000,000	1,000,000	—	do 2 series	12 000—Jan. 91	40	25 000	—
1,000,000	1,000,000	—	do 2 series	12 000—Jan. 91	120	170 000	—
1,000,000	1,000,000	—	Credito Rural e Interac.	2 000—Jan. 91	60	60 000	60 000—65 000
1,000,000	1,000,000	—	Credito Universal, gold	17 000—Jan. 91	40	16 000	30 000—41 000
1,000,000	1,000,000	—	Deposito e Descontos	14 000—Jan. 91	100	—	—
1,000,000	1,000,000	—	English, Limited	28—Nov. 90	210	—	—
1,000,000	1,000,000	—	Estados Unidos do Brazil	2 210—Oct. 90	150	234 000	—
1,000,000	1,000,000	—	Federal do Brazil	12 000—Jan. 91	60	80 000	—
1,000,000	1,000,000	—	Financiera	12 000—Jan. 91	80	55 000	—
1,000,000	1,000,000	—	Franco-Brasileiro	—	100	80 500	84 000—97 000
1,000,000	1,000,000	—	Impulsor	—	80	128 000	—
1,000,000	1,000,000	1,150,000	Industrial e Mercantil	10 000—Jan. 91	200	197 000	197 000—204 000
1,000,000	1,000,000	—	do 2 series	3 000—Jan. 91	200	—	—
1,000,000	1,000,000	—	Intermediario	10 000—Jan. 91	200	230 000	—
1,000,000	1,000,000	—	Lavoura e Comercio	6 000—Jan. 91	100	124 000	175 000—179 000
1,000,000	1,000,000	—	London & Brazil, Limited				
1,000,000	1,000,000	—	do 2 series	6 000—Jan. 91	100	124 000	—
1,000,000	1,000,000	—	Mercanti dos Varguezas	—	200	223 000	—
1,000,000	1,000,000	—	Mutuo	—	10	16 000	— 16 000
1,000,000	1,000,000	—	Nacional do Brazil (gold)	10 000—Jan. 91	60	745 000	—
1,000,000	1,000,000	—	Pernambuco	—	8 000	—	—
1,000,000	1,000,000	—	Panz e Rio	—	80	122 000	124 000—123 000
1,000,000	1,000,000	—	Povo	—	30	24 000	—
1,000,000	1,000,000	—	Punahor	6 000—Jan. 91	100	—	— 127 000
1,000,000	1,000,000	300,000	Republica dos E.U do Brazil	10 000—Jan. 91	150	212 500	210 000—218 000
1,000,000	1,000,000	—	Rio e Estados	—	80	77 000	75 000—80 000
1,000,000	1,000,000	—	Rio de Janeiro	—	200	—	— 100 000
1,000,000	1,000,000	—	Rural e Hypotecario	2 500—July 90	70	70 000	—
1,000,000	1,000,000	—	Sociedade Baucaia	6 000—Jan. 91	200	450 000	—
1,000,000	1,000,000	—	Sociedade Baucaia	6 000—Jan. 91	200	100 000	—
1,000,000	1,000,000	—	Sul Americano	6 000—Jan. 91	120	110 000	— 108 000
1,000,000	1,000,000	—	Union de Brazil	15 000—July 91	100	110 000	— 219 000
1,000,000	1,000,000	—	Union Unica Americana	50 000—Jan. 91	100	505 000	—
1,000,000	1,000,000	—	Visão do Brazil	—	60	66 000	—
PROVINCIAL							
10,000,000	1,250,000	441,0558	Credito Real S. Paulo	3 000—Jan. 91	50	900 000	—
1,000,000	1,000,000	—	do 2 series	6 000—Jan. 91	10	25 000	—
1,000,000	1,000,000	—	do 2 series	6 000—Jan. 91	50	130 000	—
1,000,000	1,000,000	—	Lavoura, S. Paulo	—	100	230 000	—
1,000,000	1,000,000	—	Mercantil, Santos	2 500—Jan. 91	50	53 000	—
1,000,000	1,000,000	—	do 2 series	6 000—Jan. 91	100	223 000	—
1,000,000	1,000,000	—	S. Paulo	12 000—Jan. 91	40	50 000	—
1,000,000	1,000,000	—	S. Paulo e Rio	11 000—Jan. 91	70	80 000	—
1,000,000	1,000,000	—	S. Paulo S. Paulo	11 000—Jan. 91	70	80 000	—
1,000,000	1,000,000	—	Minas Geras	12 000—Jan. 91	150	135 000	—
1,000,000	1,000,000	—	Terinopol	—	100	300 000	—
1,000,000	1,000,000	—	do 2 series	3 000—Jan. 91	40	—	—

HYPOTHECARY NOTES.

PAYMENT Amount	Interest payable	Rate %	Bank	Nominal value	Last sale	Closing quotation
148,900.00	June - Dec.	5	Brazil	100%	100%	
1,524,200.00	Jan. - July	5	Credito Real do Brazil	100	99%	... 94 %
7,500,000	Apr. - Oct.	5	do	100	105.000	105.000
7,500,000	...	6	Credito Real de S. Paulo	100	91%	...
8,000	...	6	Estados Unidos	100	91%	...
5,148,500	May - Nov	5	do	100	100	...
	...	6	Prezial	100	90%	...
			Uniao S. Paulo	100		...

MILLS

Capital	Capital paid up	Reserve fund	Companies	Dividend paid	Annual gain	Last sale	Closing quote
2,400,000	2,400,000	165,215.25	Alliança	12 000—Jan. 30	200	330 000	—
1,000,000	1,000,000	—	Ban. Fin.	—	—	—	—
1,000,000	1,000,000	91,377	Brazilian	8 000—July 30	200	210 000	210 000—
1,000,000	1,000,000	569	Brazilian	8 000—Aug. 30	200	205 000	—
1,000,000	1,000,000	74,984	Caraca	12 000—Jan. 31	200	—	—
2,410,000	600,000	240,000	Compania Industrial	4 500—Jan. 31	200	300 000	—
—	419,196	—	De S. Paulo	12 000—Jan. 31	140	120 000	—
—	480,000	—	Corcovado	2 700—Jan. 31	80	66 000	—
1,000,000	80,000	—	Cruselo do Sul	—	200	230 000	—
200,000	250,000	—	D. Iobell	—	200	200 000	—
1,000,000	600,000	9,903	Industria Minera	—	200	200 000	—
1,000,000	155,740	—	Industrial de Ouro Preto	—	140	45 000	—
200,000	375,000	—	Nacional de Sella	—	200	230 000	—
400,000	400,000	—	Pao Grande	12 000—July 30	200	230 000	—
1,000,000	4,000,000	37,000	Petropolitana	9 000—July 30	200	300 000	—
1,000,000	600,000	—	Progresso Sul do Brazil	4 725—Jan. 31	200	300 000	—
1,000,000	1,000,000	227,322	Rink	14 000—July 30	200	385 000	—

MISCELLANEOUS

	Capital	Capital paid up	Reserve fund	Companies	Debt due paid	Nonvot	Last sale	Closing quote
100,000,000	400,000,000	..	..	Agr. Coloniz. de Vassouras	..	2008	1988000	—
7,000,000	7,000,000	..	..	Carri. e Viação Fluminense	48000—July 90	200	205 000	—
163,400	163,400	20,000	..	Cantageme e Indústria	10 000—Jan. 91	200	218 000	—
300,000	300,000	..	..	Comunicação e Indústria	..	200	200 000	—
735,000	735,000	1,800	..	Comunicações e Emiss. de C&P	100 000—Jan. 91	50	59 000	—
200,000	120,000	..	..	Elevador e Fabr. de Cimento	4 1/2—July 90	20	40 000	—
25,200	25,200	..	..	do " e series	..	200	40 000	—
4,500,000	4,500,000	..	..	Empresa de Obras Publicas	10 000—Jan. 91	100	410 000	300 000—
..	..	..	..	do " e series	10 000—Jan. 91	200	355 000	—
12,500,000	2,500,000	..	..	Escadecard de Café	..	40	14 000	33 000—
200,000 000 101	4,000,000	..	..	Excavac. Fluminense	..	40	45 000	45 000—
400,000	400,000	..	..	Ind. e Colonizador do Brazil	..	60	—	—
400,000	1,000,000	..	..	Ind. Liv. e Vigio de Machos	.. Jan. 91	50	50 000	—
220,000	220,000	220,000	..	Industrial Farm. (Kinopex)	5 000—Jan. 91	200	630 000	—
5,000,000	5,000,000	..	..	do do Rio	100,000—Jan. 91	80	148 000	—
15,000,000	3,400,000	..	..	do do S. Paulo	..	80	—	—
15,000,000	3,000,000	..	..	Nacional de Oleos	5 000—Jan. 91	..	130 000	—
1,200,000	1,200,000	..	..	Novo Era Rural	100 000—Jan. 91	70	32 000	31 000—
200,000	5,000,000	..	..	Passeio Mineira	6 000—Aug. 91	120	55 000	—
1,000,000	600,000	..	..	Placatório de C&P	..	120	55 000	—
650,000	470,000	..	..	Sarcenitio do Rio	120 000—Jan. 91	40	58 000	—
2,000,000	400,000	..	..	Servico Aluminico	8 000—Jan. 91	200	210 000	—
1,075,000	1,075,000	..	..	Torres Brastiera	3 000—Jan. 91	80	79 000	—
100,000,000	9,000,000	..	..	União	—Jan. 91	200	850 000	—
300,000	300,000	..	..	União Industrial S. Sebastião	3 400—Jan. 91	200	216 000	—

